



MIDDLESEX YMCA

**FOR YOUTH DEVELOPMENT
FOR HEALTHY LIVING
FOR SOCIAL RESPONSIBILITY**

S.B. 382, An Act Concerning a Connecticut New Market Tax Credit Program

Senator Fonfara, Representative Scanlon, Senator Martin, Representative Cheeseman and members of the Finance, Revenue and Bonding Committee, my name is Michele Rulnick and I am with the Northern Middlesex YMCA. Thank you for the opportunity to submit testimony on S.B. 382, An Act Concerning a Connecticut New Market Tax Credit Program.

A Connecticut NMTC program would provide an important source of financing for nonprofit entities and community facilities in Connecticut's most distressed municipalities. Many of these nonprofit entities provide critical services for some of the most vulnerable populations throughout the State.

The new market tax credit would allow our Ys to make important investments in our facilities that have been delayed due to the pandemic. This program would provide critical funding for non-profit infrastructure. Non-profits from around the state have significant need for facility repairs and upgrades but little access to the resources necessary. A CT New Market Tax Credit Program would help our Y invest in our facility without compromising our ability to serve our full community.

I hope the Finance, Finance, Revenue and Bonding Committee will support this proposal so that we can continue to serve Connecticut's low-income communities.

Sincerely,

Michele Rulnick
President/CEO
Northern Middlesex YMCA